

NEIGHBORHOOD DEVELOPMENT FUND

Not-for-Profit Request

DATE:

7-11-06

OFFICE OF METRO COUNCIL CLERK

TO:

Appropriations Committee

RECEIVED

FROM:

Council Member

Hamilton

DATE 7/26/06 TIME: 4:01PM

RE:

Request for Neighborhood Development Fund to be considered by the Appropriations Committee.

I have reviewed the attached Proposal in the amount of \$ 22,500.00 through the Metro Council for Mr. Real Estate Brokers and have found it complete and within our guidelines. I/We have read the organization's statement of public purpose to be furthered by the funds requested and I/We agree that the public purpose is legitimate. I/We have also completed the disclosure section below.

Please add this Grant Proposal Agreement to the agenda of the next Appropriations Committee Meeting.

Cheri B. Hamilton \$5,000

Signature of Council Member

Kelly Downard/dc \$2,500.00

Signature of Council Member

Maryc Hookedje \$1,000.00

Signature of Council Member

David Zanderly \$1,000

Signature of Council Member

George Milton 5,000

Signature of Council Member

Barbara Shanklin \$2,000

Signature of Council Member

Leonard Watkins 5,000.00

Signature of Council Member

George W. Self \$1,000

Signature of Council Member

DISCLOSURE

List below any relation you have with the organization requesting the grant (your, your family, your legislative assistant or any city employee to this organization and to any member of the organization's board of directors or their employees.)

Approved by:

Appropriations Committee Chairman

Date

LOUISVILLE METRO COUNCIL
APPLICATION FORM FOR
NEIGHBORHOOD DEVELOPMENT FUNDS
(2006-2007)

Proposed Activity/Need: Louisville Real Estate Educational Forum
Name of Applicant Agency: Louisville Real Estate Brokers Assoc.
AMOUNT OF FUNDING REQUESTED 25,000.00

I. Contact Person responsible for the Activity described in this proposal:

A. Name Clifford Turner
B. Title _____
C. Phone # (502) 774-8909 Fax # (502) 774-5678
D. E-mail CHTURNER@USA.NET

2. If funded, this activity will further which of the major goals of Louisville Metro listed below.

☒ Bringing Us Together

☐ Keeping Us Safe

☒ Promoting Education and Growing Jobs

☒ Enhancing Neighborhoods and Protecting Our "Louisville" Quality of Life

3. If funded, this activity will strengthen (check one):

- ☐ Youth (teenagers, ages 13-19)
☐ Human Services (Citizens with barriers to meeting basic human needs)
☐ Arts/cultural
☒ Neighborhoods
☐ Business Associations
☐ Parks
☐ Community Activities and Events

Other: if you do not believe your proposal fits any of the above, please describe the nature of your request:

Housing, Workforce Development

4. If approved, Louisville Metro Funds will be used for (check one)

- ☒ Operating Funds (cannot exceed 33% of agency's total budget)
☐ Programming/services/events for direct benefit to community or qualified individuals
☐ Capital equipment (small operating equipment which may be used to benefit the individuals or community being served. (No building or renovations)

5. PROPOSAL DESCRIPTION: Describe how you are going to further one of the four major goals of Louisville Metro Government by this proposal. (See #2)

To create funding opportunity & expose our neighborhood to financial institutions i.e banks, primary & secondary investors, Thelma Mae & Freddie Mae, & HUD 500 people in attendance

6. Describe the activity being proposed to address the goal.

Taking tours to observe neighborhoods - Walking & Bus Tours

7. Describe how the funding is to be used. BE SPECIFIC.

Transportation, Speakers, Education Materials & Journals

8. Describe the results/goals for this proposal. How will you know it is successful?

*Increase new housing in Neighborhoods
Increase in financial literacy
Creation of jobs, create vendor opportunities for local vendors, financial commitment of financial institutions*

EXPECTATIONS/REQUIREMENTS INCLUDE BUT ARE NOT LIMITED TO:

- a. Participate in post-award training.
- b. Make all program and financial records available to any monitors from Louisville Metro to assure compliance with the approved funding.
- c. Failure to provide the services, programs or projects included in the agreement will result in funds being withheld, or in requirement for reimbursing Louisville Metro.
- d. Return to Louisville Metro of any unexpended funds by July 31, 2007.
- e. Documentation of all expenditures (canceled checks, receipts, paid invoices)

COMPLETE PAGE 3 -BUDGET SUMMARY STATEMENT FOR THIS PROJECT.

STAFF ONLY:

_____ Description of Applicant Agency/Organization Complete

_____ All documentation is attached: 501(c)3 status, Articles of Incorporation, Secretary of State status, EIN (Employer Identification Number)

PROJECT/PROGRAM BUDGET SUMMARY STATEMENT

AGENCY NAME: Louisville Real Estate Brokers Assoc.

Project/Program Name: Louisville Real Estate Brokers Educ.

This Project/Program Proposal is # 1 of 1



REVENUES ANTICIPATED	2006-2007	%
	Round to the nearest \$100	of Total Revenue
Louisville Metro Government Requested of Metro Agency: Metro Council	\$ 25,000.00	
State of Kentucky		
Federal Government (Including Federal Pass-thru to State)		
United Way		
Fees for Services		
Private Contributions		
Interest Income		
Other Sources (Please specify)		
TOTAL REVENUES	\$	100%

OPERATING EXPENSES		
Personnel (including all fringes)		
Operating (Contractual and Supplies)	25,000.00	
Capital Equipment (Small Operating Equipment)		
TOTAL EXPENDITURES	\$ 25,000.00	100%

Value of in-kind assets, such as donated space, supplies, use of equipment, etc.	\$
Value of volunteer services and how computed:	\$



SECTION ONE:
DESCRIPTION OF APPLICANT AGENCY/ORGANIZATION

IDENTIFYING INFORMATION

- I. **Official Name of Agency/Organization (Agency) as listed with the Kentucky Secretary of State:**
Louisville Real Estate Brokers Association
- II. **Organization number as listed with the Kentucky Secretary of State:** 0032406
- III. **List any "working" or "does business as" names for organization:**

- IV. **Address of main office: (street and zip + 4)**
225 So. 42nd St Suite 303A
- V. **P. O. / mailing address if different:** _____ (zip + 4) _____
- VI. **Phone # (502)** 774-8909 **Fax# (502)** 774-5678
- VII. **E-Mail** CHTurner1@USA.Net
- VIII. **Agency's Legal Signatory/Title**
Name Eleanor Armon
Title President
- IX. **Contact person responsible for application:**
A. **Name:** Clifford Turner
B. **Phone # (502)** 774-8909 **Fax# (502)** 774-5678
C. **E-Mail** CHTurner1@USA.Net

DESCRIPTION OF AGENCY

- I. **Describe your Agency's vision, mission and services:**
The Louisville Real Estate Broker Association
dedicated to enhance the economic
improvement of its members and the majority
community of services
- _____

- II. Total number of Board members 4
- III. Number of Board meetings held to date in current fiscal year 7
- IV. Average attendance at Board meetings 10-15

FACILITIES

- I. List location(s) and terms (owned, rented, leased, or donated).
- A. _____
- B. N/A
- C. _____
- D. _____
- II. Are all facilities handicapped accessible? Yes _____ No _____
- III. If no, please explain:
- _____
- _____
- _____

FINANCIAL INFORMATION

- I. Agency's fiscal year from (month) Jan. to (month) Dec.
- II. Does your Agency anticipate a significant increase or decrease in your budget from the current fiscal year to the budget projected for next fiscal year? No ☒ Yes _____
- III. If yes, please explain.
- _____
- _____
- _____
- IV. For the **current fiscal year**, list funds received from Louisville Metro Government, including funds from any department, office, etc. in either the former City of Louisville or Jefferson County.

\$ N/A Source:

\$ _____ Source:

\$ _____ Source:

\$ _____ Source: _____

V. Provide one copy only of each of the following, as appropriate (4 points):

- A. Articles of Incorporation.
- B. Approved budget or executive summary for your Agency's current fiscal year.
- C. Proof of IRS 501(C) (3) status, or application for this IRS status, if applicable.
- D. Staffing structure for entire Agency, including organizational chart.
- E. Board member list; specify chair, vice-chair, secretary, and treasurer.
- F. If your Agency is an employer required to have a written Affirmative Action/Equal Employment Opportunity policy: copy of policy.
- G. If rent/occupancy costs are being requested: copy of the signed lease.
- H. If program participants have the opportunity to evaluate the services received: one copy each of any forms used.

VI. List below any relationship any members of your Board of Directors or employees have with any Metro Council Member, Council Member's family, Council Member's staff, or any Louisville Metro Government employee.

VII. I certify under the penalty of law that the information in this application is accurate to the best of my knowledge. I am aware that my Agency will not be eligible for funding if investigation at any time shows falsification. If falsification is shown after funding has been approved, any allocations already received and expended are subject to be repaid. I further certify that I am authorized to sign this application for the Agency.

Name of Legal Signatory: (type or print) CLIFFORD TURNER

Title: Manager/Chairman

Signature Clifford Turner

Date 7 / 10 / 06

LOUISVILLE REAL ESTATE BROKERS ASSOCIATION

BOARD MEMBERS 2006

**ELEANOR FOREMAN, PRESIDENT
2304 W. Broadway
Louisville, KY 40211
502-776-7364**

**ANTONIO YOUNG, VICE PRESIDENT
6701 Deep Creek Dr.
Prospect, KY 40059
502-228-9091**

**ROY STREETER, TREASURER
2403 Marymount Ct.
Louisville, KY 40242
502-426-1403**

**KIM SICKLES, FINANCIAL SECRETARY
3215 Fern Valley Rd.#105
Louisville, KY 40213
502-966-9338**

**OLIVER BUCKNER, MEMBERSHIP CHAIRPERSON
834 E. Broadway
Louisville, KY 40211
502-857-6091**

Louisville Real Estate Brokers Association

Budget

	CURRENT MONTH	YEAR TO DATE	BUDGETED
REVENUE			
Membership Dues	3,200.00	5,500.00	8,000.00
Donations	10,000.00	10,000.00	20,000.00
Registration Fees	-	-	-
Total Revenue	13,200.00	15,500.00	28,000.00
EXPENSES			
Supplies			
Stamps/Paper	-	-	250.00
Mtg/Seminars/Programs	-	-	20,000.00
Printing	-	-	200.00
National Dues	1,150.00	2,180.00	7,555.00
Total Expenses	1,150.00	2,180.00	28,000.00

Internal Revenue Service
- District Director

Department of the Treasury

Date: SEP 14 1984

Employer Identification Number:

61-1045246

Internal Revenue Code

Section 501(c)(6)

Accounting Period Ending:

December 31

Form 990 Required: ☒ Yes ☐ No

Person to Contact:

Joseph Russo

Contact Telephone Number:

513-684-3578

Case No. 314193001EO

Louisville Real Estate Brokers
Association, Inc.
2301 West Broadway
Louisville, KY 40211

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under the provisions of the Internal Revenue Code section indicated above.

Unless specifically excepted, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) for each employee to whom you pay \$100 or more during a calendar year. And, unless excepted, you are also liable for tax under the Federal Unemployment Tax Act for each employee to whom you pay \$50 or more during a calendar quarter if, during the current or preceding calendar year, you had one or more employees at any time in each of 20 calendar weeks or you paid wages of \$1,500 or more in any calendar quarter. If you have any questions about excise, employment or other Federal taxes, please address them to this office.

If your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status. Also, you should inform us of all changes in your name or address.

The block checked at the top of this letter shows whether you must file Form 990, Return of Organization Exempt from Income Tax. If the Yes box is checked, you are only required to file Form 990 if your gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law provides for a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay. This penalty may also be charged if a return is not complete. So, please make sure your return is complete before you file it.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Internal Revenue Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in Code section 513.


(over)

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,


District Director

CONSTITUTION AND BY-LAWS OF THE
LOUISVILLE REAL ESTATE BROKERS ASSOCIATION,
INCORPORATED

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CODE OF ETHICS

Part 1. RELATIONS TO THE PUBLIC

1. A Realtist is never relieved of the responsibility to observe fully this Code of Ethics.

2. A Realist should never be instrumental in establishing, reenforcing or extending leased or deed restrictions that limit the use and/or occupancy of real property to any racial, religious or national origin groups.

3. The Realtist realizes that it is his duty to protect the public against any misrepresentations, unethical practices or fraud in his real estate practices, and that he offer all properties on his listing solely on merit and without exaggeration, concealment, deception or misleading information.

4. A Realtist should always avoid offering a property without (a) written authorization of the owner or a person acting in his behalf by power of attorney, (b) fully informing himself of the pertinent facts concerning the property, and (c) advising his client to secure advice of counsel as to the legality of instruments before receiving or conveying title or possession of real property, laws, proposed legislation and public policy relative to the use and/or occupancy of the property.

5. The Realtist should always offer the property at the price the owner has agreed to accept, but never greater.

6. The Realtist should always inform all parties of his own position in the transaction and should not demand or accept a commission from both parties, except with the knowledge and consent

in writing and signed by all parties.

7. The Realtist should be diligent in preventing property under his management from being used for immoral or illegal purposes.

8. The Realtist realized that all contracts and agreements for the ownership, use and/or occupancy of real properties should be in writing and signed by all parties, or their lawfully authorized agents.

9. The Realtist should disclose the fact, if he is purchasing a property to the account of his client and if he has a personal interest in the ownership.

Part 2
RELATION TO CLIENTELE

1. When a Realtist has accepted a listing on a property, he should give an honest and comprehensive valuation of its fair market value to the owner.

2. Under the contract of agency, the Realtist should always be fair to purchaser or tenant while promoting the interest of his client.

3. The Realtist should not buy for himself property listed with him for sale, or purchase an interest therein, without stating the facts to his client prior to such purchase.

4. The Realtist, when under contract in the management of property, should not demand and receive commissions, rebates and/or profits on expenditures made on behalf of his client without written authority.

5. The written exclusive listing of property should be practised by all Realtist as a means of preventing misunderstandings and assuring the best of service to the client. The acceptance of such listing creates the obligation of giving skilled and conscientious service in the transactions. When a Realtist is unable to render such service through his own office or with the aid of fellow Realtists, he should cancel and return such listing.

Part 3

PROFESSION RELATIONS

1. The Realtist should always be loyal to his local Board or Real Estate Brokers and active in its work. The fellowship of his associates and the mutual sharing of experiences are always assets to his own business.

2. The Realtist should so conduct his business as to avoid controversies with his fellow realtist. Controversies between Realtists, who are members of the same local Board of Real Estate Brokers, should be submitted in writing for arbitration in accordance with the regulations of his or her Real Estate Board and not in an action at law. The decision in such arbitration should be accepted as final and binding.

3. Controversies between realtist who are not members of the same local board should be submitted for arbitration to an Arbitration Board consisting of one arbitrator chosen by each Realtist from the Board of Real Estate Brokers to which he belongs and one other member, or a sufficient number of members to make an odd number, selected by the arbitrators thus chosen.

4. All employment arrangements between broker and salesman should be reduced to writing and signed by both parties. It is particularly important to specify rights of parties, in the event of termination of employment. All listings acquired by a salesman during his tenure of employment with the Broker, shall be the exclusive property or right of the employing Broker after such termination.

5. A Realtist should never publicly criticize a fellow Realtist; he should never express an opinion of a transaction unless requested to do so by one of the principals and his opinion then should be rendered in accordance with strict professional courtesy and integrity.

6. A Realtist should never seek information about fellow Realtists' transactions to use for the purpose of closing the transaction himself or diverting the client to another property.

7. When a cooperating Realtist accepts a listing from another Broker, the agency of the Broker who offers the listing should be respected until it has expired and the property has come to the attention of the cooperating Realtist from a different source, or until the owner, without solicitation, offers to list with the cooperating Realtist; furthermore, such a listing should not be passed on to a third Broker without the consent of the listing Broker.

8. Negotiations concerning property which is listed with one realtist exclusively should be carried on with the listing Broker, not with the owner.

2
9. The schedules of fees established by the various Boards of Real Estate Brokers are believed to represent fair compensation for services rendered in their communities and should be observed by every Realtist.

10. A Realtist should not solicit the service of any employee in the organization of a fellow Realtist without the written consent of the employer.

11. Signs should never be placed on any property by a Realtist without the written consent of the owner.

CONSTITUTION

ARTICLE I

Name

The name of the organization shall be:

The Louisville Real Estate Brokers Association, Incorporated

ARTICLE II

Purposes

The purposes of the Local Association shall be:

Section 1. To unite those engaged in the recognized branches of the real estate business, including brokerage, management, mortgage financing, appraising, land development and home building, and allied field in the Louisville area, for the purpose of exerting effectively a combined influence upon matters affecting real estate interests;

Section 2. To enable its members to transact their business to better advantage than heretofore, by the adoption of such rules and regulations as they may deem proper;

Section 3. To promote and maintain high standards of conduct in the transaction of the real estate business;

Section 4. To formulate and enforce a code of ethics for the members of the Louisville Real Estate Brokers Association, Incorporated;

Section 5. To license its members the right to use the term or symbol "Realtist" which is hereby defined as designation a person engaged in the real estate business who is a Board Member or Individual Member of the Louisville Real Estate Brokers Association, Incorporated, is subject to its rules and regulations, observes its standards of conduct, and is entitled to its benefits; and

Section 6. To protect the public against unethical, improper or fraudulent practices by the affixing of the term of symbol "Realtist" to advertising matter, stationary, signboards, stock certificates, bonds, mortgages, and other instruments or other material used by or in connection with the real estate business, and to educate the general public to deal only with those persons who have agreed to observe the standards maintained by the Louisville Real Estate Brokers Association, Incorporated.

ARTICLE III

Membership

Section 1

The members of the Louisville Real Estate Brokers Association, Incorporated shall consist of eight (8) classes:

1. Allied Association
2. Local Board Members
3. Associate Members
4. Individual Members (Brokers)
5. Allied Members
6. Life Members
7. Honorary Members
8. Charter Members

1. Allied Association shall consist of local boards of Real Estate Brokers which shall include city, county, or inter-county boards and state associations of Real Estate Brokers.

2. Local Board Members shall be persons who are certified by a local board as eligible for membership in the Louisville Real Estate Brokers.

3. Associate Members shall be those individuals who hold a license under any member Real Estate Broker as a salesman and shall be eligible to one vote in all meetings.

4. Individual Members (Brokers) shall be entitled to one vote and shall be eligible to hold office.

5. Allied members shall be those individuals, associations, organizations, co-partnerships and corporations engaged in business allied to real estate, and shall include such persons, associations, co-partnerships and corporations as mortgage bankers, architects, building superintendents, property managers, public housing managers, rental agencies, interior decorators, household appliances and furniture dealers, public officers, city, state and federal housing officials and faculties of trade schools and teachers of architectural business courses and such other technicians as may be related to the development of the housing program. Allied members shall have one quarter (1/4) vote.

6. Life Memberships shall be determined by the Executive Committee and shall be granted to members who have rendered distinguished service to the Louisville Real Estate Brokers Association, Incorporated.

7. Honorary Members may be nominated and accepted by the Executive Committee.

8. In addition to the foregoing classifications, all persons who are holders of charter member certificates shall be known as "Charter Members" and shall have a vote in all local Conventions, and or meetings, provided they are in good standing and their dues are paid in any local board or state association of which they are also a member. The annual dues to the Louisville Real Estate Brokers Association, Incorporated, shall be the same as for the Associate Members.

Section 2

The said memberships are to be determined, designated and classified by information given upon official applications supplied by the

Louisville Real Estate Brokers Association, Incorporated. Numerical or other limitations on members such as race, creed, color and/or national origin shall not be applied.

(a) Application for Associate membership shall include name and business address of all persons known to be included in such application with a tender of one year of annual dues of every person listed on the application, and shall be in such form as may be set forth by the Executive Committee and shall contain a statement that it has been approved by a majority of the members of such real estate board or organization.

2 (b) Whenever a city with a population of more than 100,000
t consists of two or more political subdivisions representing distinct communities or includes territory which was a separate city prior to consolidation or annexation, there may, in the discretion of the Executive Committee, be selected to membership as an ...Allied Association... from each of such political subdivisions or from the territory or any such prior separate city. At the time of election the Executive Committee shall define the territorial jurisdiction of such board. Sixty (60) days notice of, and opportunity for a hearing on, the application of any board for membership shall be given the Association Member or Executive Committee, unless such notice and hearing are waived in writing by the Association Member or Boards.

Section 3

Resignations of Local Board Members shall be considered and acted upon by the Executive Committee, of the Louisville Real Estate Brokers Association, Incorporated, provided however, that any Local Board Member tendering such resignation shall not be delinquent in its dues to the Louisville Real Estate Brokers Association, Incorporated; and provided further, that such resignation shall state clearly the reasons therefore and that a meeting called for the purpose of considering such case of a Local Board Member, by the majority of Local Board Members belonging to such an association has been held and this act is the result of such meeting.

ARTICLE IV

DELEGATES AND VOTING

Section 1

All duly qualified members of the Louisville Real Estate Brokers Association, Incorporated present at any meeting shall be entitled to participate in all regular sessions thereof.

Section 2

The qualifications of all participants in any meeting of the Louisville Real Estate Brokers Association, Incorporated shall be:

- (a) Certification of eligibility from the members local board or state association.
- (b) Payment of meeting registration fees, except as to Charter Members, whose eligibility shall be determined by the Louisville Real Estate Brokers, Association, Incorporated.

Section 3

✓ In the election of officers and directors and the determination of other matters, voting shall be done by accredited members and associate members present, each of the first two categories having one vote. One fourth of the current membership shall constitute a quorum.

ARTICLE V
EXECUTIVE COMMITTEE

Section 1

✓ There shall be an Executive Committee of not less than five (5) members, consisting of President, Vice-President, Treasurer, Assistant-Treasurer, Secretary, Financial Secretary and all chairpersons from the various committees and two (2) members at large, appointed by the President.

The Executive Committee shall have all the powers of the Association to transact and manage routine affairs of the Association, and in accordance with the policies and instruction of the Executive Board, and may transact business of any emergency nature between Board meetings. All transactions of this nature shall be reported in full at the next regularly scheduled meeting of the Executive Board, for its approval of the majority members present.

ARTICLE VI

LOUISVILLE REAL ESTATE BROKERS AND ASSOCIATION, INCORPORATED OFFICERS AND DEPARTMENTS

Section 1

✓ The elective officers of the Louisville Real Estate Brokers Association, Incorporated shall be; President, Vice-President, Secretary, Treasurer, Assistant-Treasurer and Financial Secretary and shall serve for a two year term or until their successors are duly elected and qualified.

- (a) The President shall serve for a two (2) year term beginning in 1983.

Section 2

The President shall be the chief executive officer of the Association, and the chief presiding officer at executive meetings of the Association and the Executive Committee, and in these capacities shall have the authority and duty to represent the Association and act in its name subject only to the limits of its established policies. He shall appoint all committees, unless otherwise directed by the Executive Committee, and shall be an ex-officio member of all committees, and shall perform all other duties usual to such office.

- (a) The duties of the Vice-President shall be to familiarize himself with the activities and duties of the office of President and this Association. The Vice-President shall be a member of the Executive Committee. The Vice-President shall be an ex-officio member and shall participate in all their functions and duties, but shall have no vote.

The Vice-President shall perform the duties of the President in the event of the President's absence or disability.

Section 3

If any of the officers are incapacitated or unable to perform the duties and functions of their offices, the President shall be and is hereby empowered to appoint any member to perform the duties of his office.

Section 4

The Treasurer shall be the custodian of all bank statements and provides official written statements and balances to the Board monthly.

- (a) All funds and securities of the Louisville Real Estate Brokers Association, Incorporated, shall be deposited immediately in such depositories as the Executive Committee may designate. The said funds may be withdrawn only upon written voucher or proper authority and as is specifically set forth in the By-Laws. The Treasurer shall provide a bond in a surety company qualified to do business in the state of Kentucky. The cost of such bond shall be paid by the Association. This bonding is subject to the approval of the Executive Committee if they deem it feasible.

Section 5

The Financial Secretary shall retain the checkbook and provide the Board with written statements of all incoming funds and disbursement of checks on monthly basis. The Financial Secretary shall perform all financial duties designated by the President.

Section 6

The Assistant-Treasurer shall be appointed by the President and/or elected by the Executive Committee to act in the capacity of the Treasurer, in case of inability to perform said duties by the Treasurer.

Section 7

There shall be a Finance and Budget Committee to be appointed by the President, subject to approval of the Executive Committee. The Finance Committee shall be composed of not less than five (5) members to serve an annual term and to meet at least semi-annually and shall review the status of the finances at such meetings. The expenses of the business of all committees and officers shall be considered by the Finance Committee and shown in the budget.

Section 8

There shall be other Committees as may be designated by the Executive Committee, or membership, and members of which shall be appointed by the President.

Section 9

The Secretary shall keep the records and seal (if feasible) of the Louisville Real Estate Brokers Association, Incorporated and perform such duties as are customary to the office, including acting as Secretary for the Executive Committee. The minutes of all meetings shall be taken and properly transcribed for permanent record.

Section 10

All funds from the local board members and otherwise, shall be sent to the Financial Secretary. A receipt shall be issued for these funds upon date received and deliver said funds to the Treasurer for deposit in a bank account in the name of the Louisville Real Estate Brokers Association, Incorporated, within 48 hours after receipt, thereof.

Section 11

The Executive Director of Staff Director shall perform such duties as are assigned by the Louisville Real Estate Brokers Association, Incorporated and are consistent with the policy and responsibility of the Executive Committee of the Louisville Real Estate Brokers Association, Incorporated, in carrying out all the necessary and advisable business activity of the Louisville office in a professional and effective manner. The staff person's duties shall include but are not limited to the following:

- (a) Have regular distribution to local membership made of all necessary or pertinent information and communication related to local policies, objectives and activities, such as all official Board and committee meeting announcements and minutes, workshop and convention schedules and program agenda and pertinent educational materials on Federal, State or local legislation, policy, programs, problems and case experiences.
- (b) Act in no way to bind the Louisville Real Estate Brokers Association, Incorporated by statement or communication as authorized by the President together with the Executive Committee.

- (c) Hire and supervise administrative employees with approval of the President and Executive Committee and maintain accurate records and statements for all taxes or fees due and payable or paid for such employees to any private, Municipal, State or Federal Agency.
- (d) Handle and disburse finances strictly in accordance with the direction and manner prescribed by the Executive Committee and the President.
- (e) Exert continual affirmative efforts through the office of the Executive Director to foster and advance the policies and ideals of the Louisville Real Estate Brokers Association, Incorporated.
- (f) Conduct the daily routine of the local office, efficiently and the handling of the public and inquiries courteously and responsively.
- (g) To devote his or her efforts during the term of their contract to promote through the office of Executive Director, the ideals and principles of Louisville Real Estate Brokers Association, Incorporated.

Section 12

The Executive Committee shall appoint a General Counsel and associates who shall perform the duties usual to such office. Counsel shall receive notice to all monthly Board and Executive Committee meetings.

Section 13

When deemed feasibly, there shall be a Sergeant-at-Arms, a Parliamentarian, Chaplain, Registrar and Assistant-Registrar for the local convention and a Historian appointed by the President, whose duties and terms of office shall be determined by same.


Section 14

The Executive Committee shall include all elected officers and all chairpersons from the various committees and two (2) members-at-large appointed by the President. The members must adhere to the following criterias:

- (a) Each member must attend all regular monthly meetings in addition to any call meetings that may be deemed necessary.

Section 15

Any elected and/or Executive Committee person can be removed from his/her position for the following charges:

- 
- (a) More than two (2) unexcused absenteeism from any meetings will not be tolerated, unless proper notification is given to the President, Vice-President or Secretary and they will in turn so state and record the absent member's name in the records as subject to be removed by the Executive Committee.

ARTICLE VII

Elections

2 Section 1. The annual election of Directors and Officers shall
be held at the Annual Election Monthly Board meeting.

Section 2. There shall be a Nominating Committee of not less than five (5) members, and of which shall be selected by the President, and three (3) members to be elected by the membership at large. Members of the Nominating Committee, due to absence or disability, who are unable to serve during the meetings, shall be deemed a vacancy. Such vacancy shall be filled by the President of the Association through appointment from the body whose appointee is unable to serve.

Section 3. The Nominating Committee shall nominate one nominee for each place on the Executive Committee to be filled and propose one nominee for each elective office, and shall cause its report to be posted at a place provided for the purpose not less than 24 hours prior to the election.

Section 4. Members shall have the privilege of placing other nominees or proposals before the Annual Election meeting.

ARTICLE VIII

ANNUAL ELECTION MEETING

2
0 Section 1. The Annual Election Meeting of the Louisville Real Estate Brokers Association, Incorporated, shall be held at the time and place determined by the Louisville Real Estate Brokers Association, Incorporated at its regular monthly meeting. In the event that such is not determined in the regular monthly meeting, the Executive Committee shall determine such time and place and notify the membership.

(b) The Executive Committee may issue a call for members to meet at the regular monthly meeting upon sixty (60) days notice. The Secretary shall notify the membership of the date of the regular meeting at least sixty (60) days prior thereto.

Section 2. Special Meeting of the Louisville Real Estate Brokers Association, Incorporated, may be called by the President.

AMENDMENTS

Section 1

This Constitution may be amended at any meeting of the Association, provided the substance of the proposed amendment has been submitted in writing to the Executive Committee and approved by the Executive Committee at least thirty (30) days in advance of their adoption and approved by 2/3rds of its members present at next regular/special meeting.

Section 2

"Substance" in the previous Section shall be defined as reference to the subject matter to be amended.

BY-LAWS

FISCAL YEAR

Section 1

The fiscal year of the Louisville Real Estate Brokers Association, Incorporated, shall be from January 1st. to December 31st., both dates inclusive.

Section 2

The election of officers shall be at annual meetings and they shall be installed immediately following such election. They shall hold their respective offices until their successors are duly elected and qualified unless sooner removed by death, retirement or disqualification.

DUES

Section 1

The annual dues of membership on the Louisville Real Estate Brokers Association, Incorporated shall be as follows:

Allied Association

10 members or less	\$125.00
11 to 25 members	150.00
26 or more members	175.00
Individual members (Brokers)	150.00
Associate members	75.00
Allied members	75.00
Charter members	125.00

Section 2

Allied Association shall pay, in addition to the Board's annual dues, \$75.00 for each Broker member, \$25.00 for each Associate member, \$75.00 for each Charter Member and \$50.00 for each Allied member registered upon its list of members.

Section 3

The annual dues shall be due and payable at any time during the year and if not paid by March 31st, 90 days after the start of the year, shall automatically become delinquent. Delinquent members shall not be entitled to the courtesies and privileges of the Louisville Real Estate Brokers Association, Incorporated, no voting privileges or holding an office.

GIFTS AND BEQUESTS

Section 1

The Louisville Real Estate Brokers Association, Incorporated may receive gifts and bequests, which shall be administered by the Executive Board. Funds derived from this source shall be invested and the income therefrom used to promote the purposes of the Louisville Real Estate Brokers Association, Incorporated, and the funds from said sources shall be kept in a separate account if deemed necessary.

Section 2

Gifts and bequests made to the Louisville Real Estate Brokers Association, Incorporated, for specific purposes must be approved by the Executive Committee prior to acceptance thereof, and in case of acceptance may be used only for the purpose and in the manner specified by the donor.

FINANCES

Section 1

The Financial Secretary may be recipient of all money due and payable to the Louisville Real Estate Brokers Association, Incorporated and shall insue his receipt for such money on the date received by him and shall forward said funds to the Treasurer for deposits. All funds shall be deposited in a bank designated by the Executive Committee witnin 48 hours of receipt. All monies of the Louisville Real Estate Brokers Association, Incorporated shall be disbursed by approved checks except petty cash funds.

Section 2

Disposition of funds of the Louisville Real Estate Brokers, Association, Incorporated, except petty cash, shall be transacted in the following manner:

- (a) The Financial Secretary shall draft a check in the amount determined and three (3) copies of the authorization voucher.
- (b) The Financial Secretary forwards two (2) copies of the authorization voucher and a copy of the invoice or order attached thereto, to the President.
- (c) The President shall approve the same, if proper and retain onẽ copy of the voucher, invoice or order for his official file and forward the check with a copy of the voucher, invoice or order to the Treasurer for further approval.
- (d) Upon receipt by the Treasurer of the check with one copy of the voucher, invoice or order, properly signed by the President,

he shall sign the check if proper in his official capacity, and forward the check to the payee and retain the copy of the voucher, invoice or order for his official file.

Section 3

The Treasurer receives all bank statements and provides official written statement of balances to the Board monthly.

The Financial Secretary shall retain the checkbook and provide the Board with written statements of all incoming funds and disbursements of checks on a monthly basis.

Section 4

An amount of the funds of the Louisville Real Estate Brokers Association, Incorporated, not to exceed \$35.00, shall be known as "Petty Cash" and shall be kept by the Association's official Secretary and may be used by him/her for miscellaneous expenses connected with the operation of the Association. Receipts shall be produced for all expenditures and submitted to the Financial Secretary. Said account shall be replenished only by the official Board Secretary when an appropriate request is made directly to the Financial Secretary.

ORDER OF BUSINESS

Section 1. The Order of Business of the Louisville Real Estate Brokers Association, Incorporated, and committees, except when otherwise provided, shall be:

1. Call to Order
2. Roll Call and Certificate of meeting
3. Approval of minutes
4. Appointment of Committees
5. Application for membership
6. Reports of Officers
7. Reports of Committees
8. New Business
9. Election of officers (if annual meeting)

Section 2. All Committee chairpersons shall be appointed by the President and all other officers shall be appointed by the chairperson of said committee.

Section 3. Roberts Rules of Order latest edition, shall be recognized as authority governing the meetings of the Louisville Real Estate Brokers Association, Incorporated and its committee meetings.

COMMITTEES

Section 1. The President shall appoint the following Standing Committees to serve for one year or until their successors are appointed and ratified by the Executive Committee:

1. Convention Committee
2. Resolution Committee
3. Constitution Committee
4. Finance and Budget Committee
5. Federal Agencies Committee
6. Home Builders Committee
7. Appraisal Committee
8. Mortgage Bankers Committee
9. Insurance Committee
10. Public Relations Committee
11. Local Government Committee
12. Membership Committee

Section 2. The President may appoint from the membership any special Committees that may be necessary.

GRIEVANCE AND ARBITRATION PROCEDURE

Section 1

All complaints against members of the Louisville Real Estate Brokers Association, Incorporated shall be submitted in writing to the Executive Committee.

At the discretion of the President, a three (3) member grievance and arbitration committee appointed by the President and confirmed by the Executive Committee shall process such complaints in matters that effect the code of Ethics and the Constitution and By-Laws of the Louisville Real Estate Brokers Association, Incorporated.

The grievance and arbitration committee shall investigate such complaints and make a determination of probable cause and give notification to such member or members together with the charges and allegations. The notice shall be given by registered mail, return receipt requested.

The member shall have thirty (30) days to answer the charges and allegations by registered mail return receipt requested.

The processing of such complaint shall comprise investigations, inquiries and questioning of witnesses and all parties concerned and shall make findings and recommendations to the Executive Committee, which shall make final disposition in each case and the action by the Board shall be approved by 2/3rds vote of its members present at a regular meeting.

Section 2

In the event of serious allegations and complaints against the President, the Executive Committee shall take direct jurisdiction in handling the investigation and disposition and the processing thereof shall follow comparable procedures as set forth for other cases.

AFFILIATIONS

Section 1

The Louisville Real Estate Brokers Association, Incorporated may by Resolution of the Executive Committee organize, charter, certify and originate specialized departments, associations, foundations, societies and groups consistent with the aims and purpose of the Organization.

HONORARY OFFICERS OR MEMBERS

Section 1

The Executive Committee may by resolution nominate and accept individuals to the status of Honorary Membership in the Organization.

Section 2

Honorary Officers or Members shall not vote nor shall they preside at any meeting of the Organization.

Section 3

Honorary Officers or Members may attend any of the meetings of the Organization and may participate in any discussions, but shall have no vote.

Honorary membership shall not preclude any individual from becoming an active Member.



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0032406

Name

LOUISVILLE REAL ESTATE BROKER'S ASSOCIATION, INC.

Profit or Non-Profit

N - Non-profit

Company Type

KCO - Kentucky Corporation

Status

A - Active

Standing

G - Good

State

KY

File Date

10/5/1953

Organization Date

10/5/1953

Last Annual Report

4/28/2006

Principal Office225 SO. 42ND ST.
SUITE 303-A
LOUISVILLE, KY 40212**Registered Agent**CLIFFORD TURNER
225 SO. 42ND ST.
SUITE 303-A
LOUISVILLE, KY 40212**Current Officers****President**[Eleanor L Foreman](#)

Secretary	<u>Janice Edmonson</u>
Treasurer	<u>Roy Streeter</u>
Director	<u>Ron Smith</u>
Director	<u>Roy H Streeter</u>
Director	<u>Oliver Buckner</u>
Director	<u>Lester T Sanders</u>

Incorporators and Initial Directors

Director	<u>M. M. BONNER</u>
Incorporator	<u>M. M. BONNER</u>
Director	<u>JOSEPH R. RAY, SR.</u>
Incorporator	<u>J. H. HUMES</u>
Director	<u>J. H. HUMES</u>
Incorporator	<u>J. P. WARDERS</u>
Director	<u>R. L. WINLOCK</u>
Incorporator	<u>F. F. THOMPSON</u>
Director	<u>W. L. GLADDISH</u>
Incorporator	<u>L. W. PERRY</u>

This organization has no assumed names**Images Available Online**

Documents filed with the Office of the Secretary of State on September 15, 2004 or thereafter are available as scanned images or PDF documents. Documents filed prior to September 15, 2004 will become available as the images are created.

4/28/2006	1 page	<u>tiff</u>	<u>PDF</u>	<u>Annual Report</u>
6/28/2005	1 page	<u>tiff</u>	<u>PDF</u>	<u>Annual Report</u>
6/3/2004	1 page	<u>tiff</u>	<u>PDF</u>	<u>Annual Report</u>
8/7/2003	1 page	<u>tiff</u>	<u>PDF</u>	<u>Annual Report</u>
7/19/2002	1 page	<u>tiff</u>	<u>PDF</u>	<u>Annual Report</u>
11/3/1998	1 page	<u>tiff</u>	<u>PDF</u>	<u>Administrative Dissolution</u>

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